

# 2018

ANNUAL REPORT

中華民國107年年報



財團法人證券投資人及期貨交易人保護中心  
Securities and Futures Investors Protection Center



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# 前言

## 壹

## INTRODUCTION



董事長  
Chairman

邱欽庭 CHIN-TING CHIU

證券、期貨市場為國家重要資產，亦為國家經濟發展之基石，尤以隨著金融市場日新月異，證券及期貨市場快速變遷的同時，國內外對公司治理重視程度提昇，投資人與交易人權益保護之機制為其中不可或缺的一環。

本中心於民國（下同）92年1月依證券投資人及期貨交易人保護法（下稱「投保法」）規定成立，迄今已有16餘年之時間，本中心全體同仁本於維護投資人權益之目標，持續踐行投保法所賦予本中心之任務，辦理證券及期貨相關爭議之申訴及調處、督促公司歸入權之行使，以及主管機關委託交辦有關投資人權益維護、促進市場健全發展等工作，並透過提起團體訴訟，以及為公司對董事或監察人提起代表訴訟或訴請法院裁判解任訴訟，逐步落實證券交易法所明定之民事責任，及強化上市櫃公司董監事之責任意識。

回顧過去這一年來，本中心辦理相關業務成果如下：

### 一、落實我國證券市場民事責任，保障投資人權益：

證券期貨事件團體訴訟為本中心最重要的業務項目。由於證券民事訴訟具有高度專業性，且訴訟成本及障礙高，致一般散戶投資人往往裹足不前，放棄主張權利；然透過投保法團體訴訟機制進行求償則可使訴訟經濟、減輕訟累，所受損害亦可迅速獲得填補；另透過團體訴訟之進行，亦有提高不法行為人違法成本、嚇阻違法行為發生之效果，對於證券市場秩序之維護，已發揮功能。

Securities and futures markets are crucial national assets and the foundation for national economic development. Rapid changes in the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance both in Taiwan and around the world, making protection of investor and trader rights a vital facet of the system.

The Securities and Futures Investors Protection Center (hereinafter referred to as "the Center") was established in January 2003 in accordance with the provisions of the Securities Investor and Futures Trader Protection Act (hereinafter referred to as "Investor Protection Act"). Throughout its more than 16 years of existence, the Center has devoted itself to the goal of investor protection by accomplishing missions that the Investor Protection Act has vested upon it by resolving securities/futures related complaints and disputes, providing mediation service, urging companies to exercise disgorgement claims, and completing any investor protection-related and market development tasks assigned by the competent authority. Furthermore, by representing class action suits and filing derivative suits and discharge suits against corporate directors and supervisors on behalf of companies, the Center makes progress in ensuring that civil liabilities provided explicitly in the Securities and Exchange Act are fulfilled and directors and supervisors of listed companies are more aware of their responsibilities.



總經理  
President

呂淑玲 SHU-LIN LU

#### · 協助投資人主張權益，進行團體訴訟

截至107年底，本中心總計協助投資人進行245件團體求償案件（包含自財團法人中華民國證券暨期貨市場發展基金會承接之案件），求償金額共計597億餘元，人數16.7萬餘人。團體求償案件計有79件業經法院判決全部或部分勝訴，包括發行公司、不法行為人、董監事及會計師暨事務所等相關民事被告應對受有損害投資人負賠償責任，判決勝訴金額達367億餘元，當中49件並已勝訴判決確定。其中107年度較具指標性之判決案件，包括太平洋電線電纜股份有限公司財務報告不實案、樂陞科技股份有限公司證券詐欺案、遠東航空股份有限公司財報不實案等，均獲法院判決一部勝訴。

本中心協助投資人團體訴訟求償案件中，有關財務報告不實、公開說明書不實、操縱股價及內線交易等證券市場不法案件類型，已累積諸多民事求償勝訴判決之案例，除將證券交易法上所明定之民事責任逐步予以落實，並透過司法實務判決不斷地檢視相關法規之適用外，亦成為學界研究題材，進一步明確我國證券市場民事責任架構，以維護投資人權益；該等判決也間接促使上市櫃公司投保董

監事責任保險，並強化會計師事務所之風險意識，嚴謹查核公司財務報表，為投資人把關。

#### I. Protecting investors' rights and interests by ensuring the fulfillment of civil liabilities in Taiwan's securities market:

Class action suits for securities and futures related disputes remain the Center's primary service. Most securities-related civil lawsuits are too sophisticated, costly and challenging to be executed by individual investors, and as a result they tend to waive their right of claim. However, the class action mechanism under Investor Protection Act relieves the financial and mental stress incurred by litigation procedures, and produces quick compensation for losses. In addition, class action deters further wrongdoing by making illegal activities more costly for lawbreakers, thereby effectively upholding order in the securities market.

##### · Helping investors establish claims through class action suits

As of year-end 2018, the Center has assisted investors in 245 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 167,000 claimants exceed NT\$59.7 billion. In those class action suits, the courts have rendered decisions that represent a total or partial victory for claimants in 79 cases, requiring civil defendants including securities issuers, lawbreakers and corporate directors and supervisors, accountants and CPA firms, to assume liabilities, and awarding claimants more than NT\$36.7 billion in compensation. Of those 79 cases, the rulings on 49 cases are final and non-appealable. The landmark cases in 2018 include the Pacific Electric Wire & Cable Co., Ltd. false financial statement case, the XPEC Entertainment Inc. securities fraud case, and the Far Eastern Air Transport Corporation false financial statement case. All of these cases were awarded with a partial victory.

Of class action suits in which it has assisted investors, the Center has won over the years a large number of civil claims against false financial statements, misstatements in the prospectuses, stock price manipulation, insider trading or other forms of wrongdoing in the securities market. Aside from defining and enforcing the notion of civil liabilities under the Securities and Exchange Act and enabling court decisions to constantly review the application of relevant laws, these cases have provided research topics for scholars and served to explicitly establish the framework of civil liabilities in Taiwan's securities market while protecting investors' interests. Those decisions also indirectly prompt TWSE/TPEX listed companies to purchase liability insurance for their directors and supervisors, and raise risk awareness in their accounting firms and urge them to conduct audits of financial statements rigorously to safeguard investors' interests.

Furthermore, if, prior to filing a class action suit, it identifies any sign of the debtor trying to hide assets, the Center will study whether to file a suit to revoke the actions made in an attempt to hide assets or not. Such cases are usually hard to prove and not as easy to win. However, in 2018, the court of second

instance ruled in favor of the Center and revoked an asset transfer where the defendant transferred real estate in the defendant's name to others. The victory, to an extent, served as a deterrent to potential attempts to hide assets by parties against whom civil claims have been made.

· **Negotiating settlement for faster compensation of investors' losses**  
In order to give investors faster access to their claims over the course of class action and to eliminate for them the burden of litigation, the Center negotiates settlements with some issuers, criminal defendants, directors, supervisors, accountants, CPA firms, and underwriters. Where the rulings are final and non-appealable, the Center actively seek compensation by final enforcement or debt settlement. More than NT\$240 million were collected in settlements in 2018. As of year-end 2018, the Center has helped investors claim a total of NT\$4.8 billion in settlements (including repayments awarded by final judgments). In addition, the Center has helped investors claim an additional NT\$400 million by means of procedures such as compulsory enforcement. Payments obtained from the above sources have been distributed to cover investors' losses, which served justice and strengthened investors' confidence in the market.

##### · 洽商和解，使投資人儘速取償，填補損害

在團體訴訟進行過程中，為使投資人迅速取得賠償，免去訟累，投保中心與部分發行人、刑事被告、董監事、會計師及會計師事務所、承銷商等達成和解；另就取得勝訴判決確定之案件，亦積極透過終局執行或債務人清償程序取償。107年取得之和解金約2.4億餘元，截至107年底則已替投資人爭取高達48億餘元之和解金（含判決確定後清償），另透過強制執行等程序，亦為投資人爭取到4億餘元的金額；前述取得的款項已陸續分配，具體達成填補投資人損失之目的，也大大提振投資人對市場的信心。

#### 二、踐行股東行動主義，促進公司治理：

本中心依投保法規定係所有上市櫃公司股東，為落實公司治理，維護投資人之權益，本中心亦配合主管機關及周邊單位的協助，積極實踐股東行動主義，促進公司治理並保障股東權益。

##### · 攸關公司、股東權益議題之監督與積極參與股東會

本中心針對上市櫃公司私募、減資、董監酬金異常、股利政策失衡、重大轉投資或轉投資虧損、大額背書保證或資金貸與等涉及影響公司及股東權益之重大議題，均以股東身分依個案評估函請公司提出說明或改善，每年度發函督促件數皆達數百件，並視個案狀況派員出席公司股東會表達意見及提供建議，俾利保護投資人權益；今年本中心出席股東會場次即達44場，積極踐行股東行動主義。

就重大攸關投資人權益之案件，或涉有經營權紛爭之公司，本中心將蒐集相關資料後予以控管、追蹤，並就有損及股東權益之虞的個案，研議處置方案，包括針對股東會召集程序或決議方法、內容

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#### II. Shareholder activism and corporate governance:

Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEX listed companies. To ensure the corporate governance and protect the investors' rights and interests, the Center has taken the initiative to promote shareholder activism, corporate governance and investors' protection with help from the competent authority and other government agencies.

##### · Monitoring of corporate/shareholder issues and active participation in shareholders' meetings

In cases of private placement, capital decrease, excessive compensation for directors and supervisors, disproportionate dividend policy, major reinvestments, significant losses from reinvestments, large-sum endorsement/guarantee and loans, and other matters of material influence on the rights and interests of TWSE/TPEX listed companies and shareholders, the Center will send an inquiry letter as a shareholder to ask the company concerned to provide explanations or make improvements. The Center issues hundreds of such letters a year, and where deemed necessary, assigns staff to give opinions and recommendations in the interest of shareholders at shareholders' meetings. This year, the Center participated in a total of 44 shareholders' meetings, and exercised shareholder activism.

The Center also gathers information, monitors, and follows up on cases of great concern to investors regarding their rights and interests or where a dispute has arisen regarding management or control of a company. The Center would help devise solutions if these cases pose any concerns to shareholders' rights and interests. Such solutions include measures to nullify or annul resolutions of the shareholders' meeting in case the

有重大違反法令或章程者，提起股東會決議無效或撤銷股東會決議之訴等措施。另亦基於出席股東會之實務經驗，針對個案或通案問題，向主管機關、周邊單位提出具體改善建議，積極配合主管機關推動強化公司治理之措施及法令之修訂，同時輔以舉辦諮詢會、座談會等方式，就股東權益之維護、如何協助促進公司治理之方式持續研議精進，以提高投資人對相關議案之認知與關注，促進市場共同發揮監督之力量。

#### · 提起代表訴訟及解任訴訟

為落實公司治理機制，維護股東權益，對於公司經營階層背信掏空或董事、監察人違反忠實義務、善良管理人注意義務等情事進行追訴，投保法於98年增訂第10條之1，賦與本中心就上市、櫃公司之董監事執行業務有重大損害公司之行為或違反法令或章程之重大事項，得為公司對董監事提起訴訟及訴請法院裁判解任董監事之權利。

自投保法增訂前揭條文以來，本中心已進行54件代表訴訟及53件解任訴訟案件，其中代表訴訟之部分個案經本中心依法督促或進行訴訟後，不法行為人已自行賠償及與公司達成協議賠償，金額約為15.7億餘元，具體保障公司及股東權益。解任訴訟則有部分個案經本中心提起訴訟後，公司董監事自行辭任或不再續任，並自104年起開始陸續獲得勝訴判決，至107年底止，累計獲勝訴訟判決案件計16件。其中最高法院自106年起，陸續作出肯認跨任期解任之判決，具有指標性意義並影響後續相關案件之判決，透過該等勝訴案例，應可對上市櫃公司董監事產生警惕作用，並促使董監事善盡忠實義務，落實公司治理。

procedure for convening a shareholders' meeting, the method of adopting resolution thereat, or substance of a resolution is contrary to any law, ordinance or the company's Articles of Incorporation. Also based on the Center's experience in attending shareholders' meetings, both on a general basis and on a case-by-case basis, the Center has been suggesting improvements to the competent authority and related government agencies, and promoting corporate governance practices and amendment of relevant laws. In addition, the Center also organizes seminars and conferences to refine the methods through which corporate governance is practiced and to promote investor awareness in the issues discussed, thereby involving them as part of the market's monitoring force.

#### · Filing derivative suits and discharge suits

The Center has been taking actions for the purpose of ensuring effective corporate governance and protecting shareholders from misconducts such as breach of trust, misappropriation of assets, and breach of duty of loyalty and duty of care that involve a company's management, directors or supervisors. Since 2009, the Center has been granted by the addition of Article 10-1 to the Investor Protection Act the right to file a derivative suit and/or discharge suit against directors or supervisors when discovering conduct by a director or supervisor of a TWSE/TPEX listed company in the course of performing his or her duties that is materially injurious to the company or is in violation of laws, regulations, and/or provisions of the company's articles of incorporation.

Since the above amendment to the Investor Protection Act, the Center has filed 54 derivative suits and 53 discharge suits in total. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies in the total amount of NT\$1.57 billion, thereby protecting the interests of both companies and their shareholders. In some discharge suits, the directors/supervisors have resigned voluntarily or withdrawn reelection bids following the Center's initiation of litigation procedures. Furthermore, the Center has been winning suits since 2015, and has so far won 16 suits in total as of the end of 2018. In particular, the Supreme Court started in 2017 to render judgments that recognized discharging a director for the action in a different term. These landmark judgments had an influence over later cases. Victories in these cases should serve as a warning to directors/supervisors of TWSE/TPEX listed companies and urge directors/supervisors to faithfully fulfill their fiduciary duties and adhere to sound corporate governance practices.



### 三、積極辦理調處，俾以訴訟外方式加速解決紛爭

投保法第22條規定之調處機制，為我國證券期貨市場重要訴訟外紛爭解決機制之一，107年度因期貨市場在107年2月6日發生台指選擇權價格異常大幅波動且明顯背離理論價格之現象，導致部分交易人遭期貨業者啟動強制平倉機制而蒙受鉅額損失；該事件受損害交易人積極向本中心申請調處。雖然大部分調處案件都因雙方訴求差異過鉅而未能成立，但透過調處機制經由調處委員作為公正第三方居間協調，仍達成使雙方當事人能夠理性討論、釐清爭議之目標，且在此一基礎下，部分聲請人嗣後再循其他紛爭處理管道，抑或是交易人持續與業者協商，均有達成和解之個案。

### 四、未來展望

展望未來，本中心除在既有執行保護投資人功能基礎上繼續努力外，並將致力於下列重點工作：

- (一) 發揮團體訴訟功能，累積證券期貨事件團體訴訟之民事訴訟判決案例，落實證券交易法明定之民事責任並填補投資人損害。
- (二) 就重大案件或社會矚目之證券期貨不法案件，於檢察官起訴前即積極與監理機關協調合作，以保障投資人。
- (三) 積極踐行股東行動主義及投保法第10條之1之法定職權，督促上市（櫃）公司建立良好公司治理制度；另針對現行運作模式，依相關制度變革或實務運作上所遭遇之問題，提出具體建議，以提高執行效益及促進公司治理。
- (四) 持續透過強制執行或和解程序取得賠償款項，並提升賠償款項分配作業之效率，就授權人尚未領取分配款項部分，亦持續透過媒體傳遞相關訊息，以使團體訴訟授權人實際獲償。

隨著市場不斷發展，未來有關證券期貨之爭議案件預期仍會不時出現，面對證券期貨事件，本中心仍將秉於法定職能，積極保護投資人及交易人權權益，並就所發現制度面之問題向主管機關提出改善或修法建議，以健全市場，達成本中心專業、服務、公正之設立宗旨。

### III. Actively promoting mediation to facilitate accelerated dispute resolution by means other than litigation

The mediation mechanism under Article 22 of the Investor Protection Act is one of the key non-litigation dispute resolution mechanisms in the securities and futures markets in Taiwan. On February 6, 2018, the futures market experienced unusually large volatility and clear deviation from theoretical values in TAIFEX options prices. As a result, some traders sustained huge losses as futures dealers activated forced liquidation. Traders who sustained losses in the incident were quick to apply to the Center for mediation. While most mediation cases were unsuccessful given the wide gap between the parties' demands, the Mediation Committee, through the mediation mechanism, acted as an impartial third party in the negotiation and enabled the parties to engage in reasonable discussions and clarify their goals in the disputes. Building on the results, some applicants later sought dispute resolution through other channels and some traders continued to negotiate with the dealers, and successful settlements have been reported in both categories.

### IV. Future prospects

Looking into the future, the Center will continue to protect investors' interests and focus on the following tasks:

- (1) Assist investors in class action suits, and accumulate civil court judgments made on securities and futures related disputes to fulfill the civil liabilities and compensate investors' losses, as stated in the Securities and Exchange Act.
- (2) Protect investors by actively working with supervisory authorities for material cases with social attention that involve securities or futures before the cases are prosecuted.
- (3) Promote shareholder activism and fulfill legal obligations under Article 10-1 of the Investor Protection Act and urge the development of sound corporate governance practices within TWSE/TPEX listed companies. Raise constructive suggestions as to how policy execution and practical difficulties can be resolved to ensure more efficient corporate governance.
- (4) Assist investors in obtaining compensation for their losses by compulsory enforcement or settlements, improve the efficiency at which settlement payments are distributed, and use the media to remind class plaintiffs of unclaimed payments.

Ongoing market changes and developments will undoubtedly give rise to new forms of securities and futures related disputes in the future. In light of this challenge, the Center shall remain committed to its legal obligations of protecting the rights and interests of investors and traders and proposing improvements or amendments to laws to the competent authority in response to the system's shortcomings. These endeavors will furthermore serve to promote healthy market development and enable the Center to fulfill its founding purpose of expertise, service and integrity.

一、組織系統  
I. Organizational Chart



組織架構  
貳

ORGANIZATION  
STRUCTURE

## 二、人事結構

本中心除董事長、總經理、副總經理外，現有專職員工三十七人。其中男性十四人，女性二十三人；配置法律服務處二十九人，管理處八人；全體員工平均年齡四十歲；員工教育程度具碩士學位者十五人，大學學位者二十一人及其他一人。

## II. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 37 full-time employees. Among them, 14 are males and 23 are females. The Legal Affairs Department is staffed with 29 employees and the Administrative Department is staffed with 8 employees. The average employee age is 40 years. 15 members of staff hold master's degrees, 21 are university graduates, and 1 is of other qualifications.



# 財團證券投資人及期貨交易人保護中心 法人 Securities and Futures Investors Protection Center



參

董事、監察人名錄

DIRECTORS AND SUPERVISORS



董事長

**邱欽庭**

財團法人證券投資人及期貨交易人保護中心  
董事長

Chairman  
**Chin-Ting Chiu**  
Chairman, Securities and Futures Investors Protection Center



董事兼總經理

**呂淑玲**

財團法人證券投資人及期貨交易人保護中心  
總經理

Director and President  
**Shu-Lin Lu**  
President, Securities and Futures Investors Protection Center



董事

**王志誠**

中正大學財經法律學系  
教授

Director  
**Chih-Cheng Wang**  
Professor of Department of Financial & Economic Law, National Chung Cheng University



董事

**杜榮瑞**

臺灣大學會計學系  
教授

Director  
**Rong-Ruey Duh**  
Professor of Accounting, National Taiwan University



董事

**吳元仁**

中華民國證券商業同業公會  
常務理事

Director  
**David Y.J. Wu**  
Executive Director, Taiwan Securities Association



董事

**林修銘**

臺灣集中保管結算所  
董事長

Director  
**Sher-Man Lin**  
Chairman, Taiwan Depository & Clearing Corporation



董事

**張心悌**

台北大學法律學系  
教授

Director  
**Hsin-Ti Chang**  
Professor of Law, National Taipei University



監察人

**林嬋娟**

臺灣大學會計學系  
教授

Supervisor  
**Chan-Jane Lin**  
Professor of Accounting, National Taiwan University



董事

**林仁光**

臺灣大學法律學院  
教授

Director  
**Andrew Jen-Guang Lin**  
Professor College of Law, National Taiwan University



董事

**黃炳鈞**

臺灣期貨交易所  
股份有限公司  
總經理

Director  
**Bing-Jing Huang**  
President, Taiwan Futures Exchange



監察人

**林瑛珪**

財團法人中華民國  
證券櫃檯買賣中心  
副總經理

Supervisor  
**Ying-Kuei Lin**  
Vice President, Taipei Exchange



董事

**陳麗卿**

臺灣證券交易所  
股份有限公司  
副總經理

Director  
**Rebecca Chen**  
Senior Executive Vice President, Taiwan Stock Exchange



董事

**蔡英欣**

臺灣大學法律學院  
副教授

Director  
**Ying-Hsin Tsai**  
Associate Professor College of Law, National Taiwan University



監察人

**劉啟群**

臺灣大學會計學系  
教授

Supervisor  
**Chi-Chun Liu**  
Professor of Accounting, National Taiwan University

※ 董事、監察人名錄除董事長外，其餘依姓氏筆畫排列  
※ With the exception of Chairman, directors and supervisors are arranged in the order of strokes of their Chinese surname.

# 肆 調處委員會委員名錄

## MEMBERS OF MEDIATION COMMITTEE

稱謂	姓名	現職
主任委員	邱欽庭	財團法人證券投資人及期貨交易人保護中心董事長
委員	朱德芳	政治大學法律學院副教授
委員	吳阿秋	臺灣期貨交易所股份有限公司總稽核
委員	邵慶平	臺灣大學法律學院教授
委員	邱顯比	臺灣大學財務金融學系教授
委員	林國全	政治大學法律學院教授
委員	周玲臺	政治大學會計學系教授
委員	南雪貞	巨鼎博達法律事務所律師
委員	柯福榮	前財團法人中華民國證券櫃檯買賣中心主任秘書
委員	莊太平	中華民國證券商業同業公會顧問
委員	莊永丞	東吳大學法律學系教授
委員	許崇源	政治大學會計學系兼任教授
委員	黃良瑞	中華民國證券投資信託暨顧問商業同業公會秘書長
委員	游智惠	臺經聯合會計師事務所會計師
委員	謝俊欽	臺灣證券交易所股份有限公司協理兼交易部經理

◎ 調處委員會委員名錄除主任委員外，其餘依姓氏筆畫排列  
◎ 任期自107年5月5日至110年5月4日止

Title	Name	Position
Chairman	Chin-Ting Chiu	Chairman, Securities and Futures Investors Protection Center
Member	Te-Fang Chu	Associate Professor College of Law, National Chengchi University
Member	Joanne A. C. Wu	General Auditor, Taiwan Futures Exchange
Member	Ching-Ping Shao	Professor College of Law, National Taiwan University
Member	Shean-Bii Chiu	Professor of Finance, National Taiwan University
Member	Kuo-Chuan Lin	Professor College of Law, National Chengchi University
Member	Ling-Tai Lynette Chou	Professor of Accounting, National Chengchi University
Member	Hsueh-Chen Nan	Lawyer, Juding Boda Law Office
Member	Fu-Lung Ko	Former Chief Administrative Officer, Taipei Exchange
Member	Tai-Ping Chuang	Consultant, Taiwan Securities Association
Member	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Chung-Yuan Hsu	Adjunct Professor of Accounting, National Chengchi University
Member	Liang-Jui Huang	Secretary General, Securities Investment Trust & Consulting Association of the R.O.C.
Member	Misher Yu	Accountants, First Elite CPAs
Member	James Hsieh	Executive Vice President of Trading Department, Taiwan Stock Exchange

◎ With the exception of chairman, members of the Mediation Committee are arranged in the order of the strokes of their Chinese surname  
◎ Term of office from May 5, 2018 to May 4, 2021

# 業務報告

## 伍

## OPERATION REPORT

### 一、保護基金

本中心之創立基金為新台幣（以下同）十億三千一百萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣集中保管結算所股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

為有效推動各項證券投資人及期貨交易人保護及服務工作，健全及擴大市場規模，依投保法第十八條規定，保護基金除依該法第七條第二項之捐助財產外，一〇七年度各證券商應於每月十日前按其前月份受託買賣證券成交金額提撥萬分之零點零一八五，各期貨商按其前月受託買賣成交契約數依契約別提撥零點四二元、零點三五元、零點二二元、零點一八元或零點零九元，作為本中心保護基金之來源。自九十二年一月至一〇七年十二月止，本中心共收受撥保護基金金額約計六十六億七千餘萬元。依投保法第十九條規定，保護基金應以購入政府債券或存入金融機構之方式保管，惟經主管機關核准係於合計不超過保護基金淨額百分之三十之範圍內，可運用於不超過捐助財產總額百分之十之自用不動產、原始投資不超過一千股之上市上櫃公司股票及其他有利基金保值之投資，經訂定「本中心基金保管及運用作業要點」執行有關保護基金之保管運用，至一〇七年十二月止含創立基金、前述受撥保護基金、其他受贈及基金孳息計約八十一億元，保管於銀行存款及政府債券約佔百分之七十四，運用於自用不動產、上市上櫃股票及金融債券等約佔百分之二十六。

### I. Investors Protection Fund

The Center was established with an initial fund of NT\$1.031 billion donated by institutions in the securities and futures markets, including: Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, Taiwan Depository and Clearing Corporation, Taiwan Securities Association, Securities Investment Trust and Consulting Association of R.O.C., Taipei Futures Association, Fuhwa Securities, Global Securities Finance, Fubon Securities, and Entie Securities.

To ensure that the Center's tasks of providing protection and services to securities investors and futures traders are conducted effectively and to promote sound market development and expand market scale, Article 18 of the Investor Protection Act provides that in addition to assets donated in accordance with Paragraph 2, Article 7 of the Act, sources of the Investors Protection Fund's (or "the Fund") assets shall include the following: (1) each securities firm shall contribute 0.0000185 (1.85 millionths) of the total trading amount of its brokerage trades in the previous month; and (2) each futures commission merchant shall contribute NT\$0.42, NT\$0.35, NT\$0.22, NT\$0.18, or NT\$0.09 per contract based on the number of brokerage trade contracts executed in the previous month to the Center's Investors Protection Fund by the 10th day of each month in 2018. Between January 2003 and December 2018, the Center has received contributions in the sum of more than NT\$6.67 billion for allocation into the Investors Protection Fund. Pursuant to Article 19 of the Investor Protection Act, the Investors Protection Fund shall be under custody by means of government bond purchases or deposits with financial institutions. Subject to approval by the competent authority, within the extent of not more than 30% of the net value of the Fund in total, up to 10% of the total assets donated at the time of the Fund's establishment may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEX listed stocks with original investment not exceeding 1,000 shares of each company as well as undertake other investments that help maintain the value of the Fund. The Center has established a "Guideline for Custody and Management of Investors Protection Fund" and operates the Fund accordingly. As of December 2018, the Investors Protection Fund is valued at more than NT\$8.1 billion, including the initial fund, the aforementioned contributions, other donations and interests earned. Approximately 74% of the Fund assets are bank deposits and government bonds, while the other 26% are real estate (for self-use), stocks of TWSE/TPEX listed companies and bank debentures.

## 二、諮詢申訴

當投資人對證券期貨法令有疑義或與發行人、證券商、證券服務事業、期貨業、交易所、櫃檯買賣中心、結算機構或其他利害關係人間，因有價證券募集、發行、買賣或期貨交易及其他相關事宜發生民事爭議時，均可以電話撥打投資人服務專線或親自來本中心諮詢；若投資人與前述機構間發生民事爭議時，亦可以書面（含郵寄、傳真、網路等）或親臨本中心之方式提出申訴。統計本年度迄十二月底止，本中心接獲電話諮詢四千五百七十七通，書面申訴案共五百三十六件；而本中心成立以來，接獲電話諮詢計十三萬六千一百餘通，書面申訴案計一萬九千一百零六件。電話諮詢主要係諮詢法令制度等相關規定，亦有陳述發行公司違法情事、與證券商、期貨商、投顧、證金公司間之交易糾紛或投資人詢問團體訴訟受理求償事宜。書面申訴之類型，近年來主要係發行公司財、業務資訊不透明、股價異常波動、權證交易糾紛、電子交易紛爭、未依客戶指示為股票買賣或期貨交易、買賣未上市櫃股票衍生紛爭、融資融券追繳、期貨保證金追繳、投顧退費糾紛及投顧分析有誤導投資人之嫌等申訴類型。本中心處理投資人申訴證券暨期貨交易糾紛案件時，均本熱誠服務態度積極協助投資人解決問題，除以電話向申訴人說明原委或函請受申訴單位提出說明，協助雙方解決紛爭外，若案情較為複雜或求償金額較高，則建議投資人申請調處；另針對投資人檢舉之不法案件，視案件之性質，移請主管機關或權責機關處理。

## 三、爭議調處

證券投資人或期貨交易人因有價證券之募集、發行、買賣或期貨交易致其權益受損，欲主張權利時，受限於訴訟程序之繁瑣，致多數權益受損之投資人或交易人均未能依法主張權益。惟若於起訴前，透過本中心調處委員調停排解，避免進入訴訟程序，尋求救濟，自為最佳途徑；投保法第二十二條規定，投資人有前開民事爭議時，得向本中心申請調處；同法於九十八年五月二十日修正時，增訂

## II. Consultation and Complaint Filing

Investors who have questions over the provisions of securities or futures regulations, or have a civil dispute with a securities issuer, securities firm, securities service provider, futures firm, Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, clearing house or other institutions over the offering, issuance, or transaction of securities, or futures trading, can call the Center's investor service hotline or visit the Center in person for consultation. Investors can also file a complaint with the Center in writing (including by mail, fax, or online), or in person if investors have civil disputes with said institutions. In 2018, the Center received more than 4,577 phone requests for consultation and 536 written complaints. Since its establishment, the Center has received more than 136,100 phone requests for consultation and 19,106 written complaints. Phone consultations consist mainly of inquiries about securities rules and regulations and reports of illegal actions of securities issuers, trading disputes with securities firms, futures firms, investment consulting firms or securities finance firms, and inquiries about class action. In recent years, written complaints were filed mostly for: lack of transparency in financial/operational information of issuers; irregular stock price fluctuations; disputes over warrant transactions; disputes over electronic transactions; trading of stocks/futures without following clients' instructions; disputes arising from the trading of non TWSE/TPEX listed stocks; collection of payment or securities from investors trading on margin or short sale; margin calls on futures contracts; and disputes over fee refunds from investment consultants or misleading analysis reports of investment consultants. Upon receiving the complaints, the Center actively helped investors find solutions to their problems. In addition to explaining the situation to investors over the phone or sending a letter to the institutions concerned requesting detailed explanation of the matter, the Center recommended that investors apply for mediation if the case was complex or in cases with high claims amounts. For cases where illegal activities may be involved, the Center may refer them to the competent authority or other appropriate institutions, depending on the nature of the case.

## III. Mediation

Overwhelmed by the lengthy and complex litigation process, many securities investors or futures traders whose rights were harmed in connection with the offering, issuance or transaction of securities or futures trading are not able to make claims as provided by the law. To avoid the litigation process, settling such disputes through mediation by the Center should be a more viable solution. Article 22 of the Investor Protection Act provides that investors involved in a civil dispute may apply for mediation with the Center. The Center has set up a mediation mechanism for small claims pursuant to the Investor Protection Act amended on May 20, 2009. The small claims mechanism

小額爭議事件擬制調處機制，目前小額證券投資或期貨交易爭議之額度為一百萬元以下。本年度因於二月六日期貨市場發生台指選擇權價格異常大幅波動且明顯背離理論價格之現象，致部分交易人遭期貨業者啟動強制平倉機制而蒙受鉅額損失，該事件受損害交易人積極嘗試透過調處方式釐清爭議、解決紛爭，故件數與往年相較有顯著增加，迄十二月底止共受理四十一件調處案，其中調處成立四件，調處不成立二十八件，不予受理調處三件，相對人拒絕調處三件，申請人自行撤回三件。而本中心成立以來，已受理五百六十一件調處案，其中有五十一件調處成立送請法院核定，另有三十二件當事人自行和解，達成為投資人迅速解決民事糾紛及減少訴訟之目的。

applies to securities or futures trading disputes involving claims of NT\$1 million or less. As a result of the unusually large volatility and clear deviation from theoretical values in TAIEX options prices occurred on February 6, 2018, some traders sustained huge losses as futures dealers activated forced liquidation. Traders who sustained losses in the incident were quick to apply to the Center for mediation to resolve the dispute. Therefore, the number of cases rose visibly compared to previous years. The Center received a total of 41 mediation applications by the end of December. Mediation was successful in 4 cases and unsuccessful in 28 cases. Meanwhile, 3 applications were rejected, 3 cases had counterparties refusing mediation, and 3 were withdrawn by the applicants. Since its establishment, the Center has handled 561 mediation cases, of which 51 were successful and sent to court for approval and 32 were settled by parties concerned before mediation. The Center has thus achieved the objectives of settling civil disputes for investors in an expedited manner and curtailing litigation.



#### 四、團體訴訟

鑑於我國證券投資人參與市場者以散戶居多，其權益受損時，因缺乏相關資訊，且提起訴訟須耗費相當時間、金錢，故多裹足不前。本中心依投保法第二十八條之規定，對於造成多數證券投資人或期貨交易人受損害之同一證券、期貨事件，得由二十人以上證券投資人或期貨交易人授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。於一〇七年度，本中心協助投資人進行團體求償案件計有十案，求償金額共計十億九百餘萬元，人數一千九百餘人，其中涉及財報不實案有三件，操縱股價案有三件，內線交易案有四件。截至一〇七年底，本中心辦理團體訴訟案件，仍於法院繫屬或進行強制執行等相關法律程序者，有一百二十三件，計有十四萬五千餘名投資人授與訴訟實施權進行民事求償，請求金額共計五百一十九億二千餘萬元。另已結案者計有一百二十二件，金額七十八億餘元，人數二萬二千餘人。

前揭團體訴訟案件截至本年度底止，計有四十九案業已全部或一部勝訴判決確定，發行公司、不法行為人及部分民事被告等應對受有損害投資人負賠償責任。此外，針對團體訴訟案件，本中心亦與部分刑事被告、董監事、會計師、承銷商等達成和解，截至本年度止，本中心已替投資人取得四十八億九千六百餘萬元之和解金，其中九十三年度為二千二百餘萬元、九十四年度為三億二百餘萬元、九十五年度為五億五千四百餘萬元、九十六年度為一億九千七百餘萬元、九十七年度為一億六千六百餘萬元、九十八年度為一億六百餘萬元、九十九年度為八千二百餘萬元、一百年度為一億一千三百餘萬元、一〇一年度為五億一千五百餘萬元、一〇二年度為一億三千七百餘萬元、一〇三年度為七億一千九百餘萬元、一〇四年度為八千二百餘萬元、一〇五年度為十億八千七百餘萬元、一〇六年度為五億一千五百餘萬元、一〇七年度為二億四千九百餘萬元，投資人之損害可望獲得部分之實質補償。

#### IV. Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors. They are often reluctant to resort to legal actions in order to protect their rights when their interests are damaged due to lack of time and resources. Pursuant to Article 28 of the Investor Protection Act, the Center may file a class action lawsuit or an arbitration claim, in its own name, with respect to a securities or futures matter arising from a single cause that is injurious to multiple securities investors or futures traders. These proceedings may take place after the Center is empowered by no less than 20 securities investors or futures traders. In 2018 alone, the Center assisted more than 1,900 investors in 10 class action suits for total claims of more than NT\$1.009 billion. Three of those cases involved false financial statements, whereas three were related to stock price manipulation and four to insider trading. As of the end of 2018, the Center still had 123 class action cases pending in court or in the process of compulsory enforcement, and more than 145,000 investors had empowered the Center to file class action lawsuits in civil claims for a total amount of more than NT\$51.902 billion. Additionally, a total of 122 cases had been closed. These cases represented more than 22,000 investors and concerned more than NT\$7.8 billion.

By the end of 2018, a total of 49 class action lawsuits, such as those mentioned above, had been awarded final judgments partially or fully in favor of investors. These judgments required securities issuers, wrongdoers, and some of the civil defendants to compensate investors' losses. In addition, the Center has reached settlements with certain criminal defendants, corporate directors/supervisors, accountants, and securities underwriters in some of the class action lawsuits mentioned above. By the end of 2018, the Center had helped investors collect more than NT\$4.896 billion in settlements; of which NT\$22 million was collected in 2004, NT\$302 million in 2005, NT\$554 million in 2006, NT\$197 million in 2007, NT\$166 million in 2008, NT\$106 million in 2009, NT\$82 million in 2010, NT\$113 million in 2011, NT\$515 million in 2012, NT\$137 million in 2013, NT\$719 million in 2014, NT\$82 million in 2015, NT\$1.087 billion in 2016, NT\$515 million in 2017, and NT\$249 million in 2018, enabling at least a portion of investor losses to be materially compensated.

#### 五、代表訴訟及解任訴訟

為加強公司治理機制，投保法九十八年五月二十日修正時，增訂保護機構有股東代表訴訟及訴請法院裁判解任董監事權。保護機構辦理業務，發現上市或上櫃公司之董事或監察人執行業務，有重大損害公司之行為或違反法令或章程之重大事項，得依規定為公司對董事或監察人提起訴訟及訴請法院裁判解任董事或監察人，俾得督促公司管理階層善盡忠實義務。

截至一〇七年底，本中心計辦理五十四件代表訴訟及五十三件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額總計約為十五億七千餘萬元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有十六件，另有二十件在本中心起訴、上訴後，公司董監事自行辭（解）任或不再續任，有效促進公司治理之提升，對上市（櫃）公司董監事產生警惕作用，讓其等更加善盡忠實義務。

#### V. Derivative Suits and Discharge Suits

In order to strengthen the corporate governance mechanism, the Investor Protection Act amended on May 20, 2009 provides that the Center has the right to file lawsuits on behalf of a company and request the court to discharge its wrongdoing director/supervisor. In case any director/supervisor of a TWSE/TPEX listed company is found to have committed acts resulting in material damages to the company's interest or violate the laws or articles of incorporation, the Center may, in accordance with the Investor Protection Act, file a lawsuit against the wrongdoing director/supervisor for compensation on behalf of the company or request the court to discharge him/her as director/supervisor of the company. This is one way to urge the management of companies to faithfully fulfill their fiduciary duties.

As of the end of 2018, the Center had filed 54 derivative suits and another 53 discharge suits. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies for the total amount of NT\$1.57 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 16 cases in total. There were 20 cases where after the Center filed the suits and appeals, the directors/supervisors resigned voluntarily or were discharged or withdrew reelection bids. These results demonstrate the effective promotion of corporate governance and serve as a warning to directors/supervisors of TWSE/TPEX listed companies that urge them to faithfully fulfill their fiduciary duties.



## 六、歸入權行使

依證券交易法第一百五十七條及其施行細則第十一條規定，上市（櫃）公司之董事、監察人、經理人及持股超過百分之十之大股東，對公司之股票及具有股權性質之其他有價證券，於取得後六個月內再行賣出，或於賣出後六個月內再行買進，因而獲得利益者，公司應請求將其利益歸於公司。本中心成立後業依主管機關函釋，接續原證基會辦理上市（櫃）公司內部人涉短線交易歸入權之行使業務，以股東身分要求公司行使歸入權。按督促上市（櫃）公司行使歸入請求權，係就台灣證券交易所及櫃檯買賣中心提供之每半年短線交易彙總資料，函請公司依法行使歸入權。本中心本年度共處理一〇六年下半年度上市（櫃）公司、一〇七年上半年度上市（櫃）公司之案件計二百九十三件，其中結案二百一十四件，催促行使七十八件，申復一件。總計辦理八十三年度至一〇七年度歸入權案件計七千八百八十六件，截至本年度結案計七千八百零一件，催促行使七十八件，進入訴訟程序而仍未歸入者六件，申復一件。

## VI. Disgorgement

According to Article 157 of the Securities and Exchange Act and Article 11 of the Securities and Exchange Act Enforcement Rules, in the event that any director, supervisor, managerial officer, or shareholder of a TWSE/TPEX listed company holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares that they have purchased for less than six months, or repurchased the securities that they have sold in less than six months, the company shall claim for the disgorgement of any profits realized from such transactions. The Center, by the order of the competent authority, has taken over the duty of enforcing disgorgement claims formerly handled by the Securities & Futures Institute by asking corporate insiders of listed companies, in the capacity of shareholders, to return profits obtained derived from short-swing trading related to the company. The Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange once every half a year. The Center handled 293 cases of such disputes involving TWSE/TPEX listed companies throughout the second half of 2017 and the first half of 2018, among which 214 cases have been closed, 78 are still in the process of collection, and 1 was appealed. The Center has handled a total of 7,886 cases from 1994 to 2018, of which 7,801 cases have been closed, 78 are still in the process of collection, 6 have entered into litigation proceedings, and 1 is appealed as of the end of this year.

## 七、基金償付

為落實對於小額證券投資人權益的保護，本中心依投保法設置保護基金，當投資人所委託之證券商或期貨商因財務困難失去清償能力，而無法獲取其應得之有價證券、價款或應得之保證金、權利金，本中心得動用保護基金先行償付予投資人，以降低投資人的損失。

惟因保護基金總額有限，主管機關為避免單一之鉅額償付事件即嚴重影響保護基金及本中心之運作，在考量個別證券商或期貨商對保護基金貢獻之公平性、保護基金之運作及對小額投資人權益之保護，而無法完全滿足投資人所有受損額度，故有償付限額，即對每一投資人一次之償付，以一百二十萬元為限；對每家證券商或期貨商之全體證券投資人或期貨交易人一次之償付總額，以證券商或期貨商最近一年或最近三年平均提撥保護基金數額（取其數額高者為準）之一千倍為準，並不超過十二億元為償付總額上限，前開計算金額最高未達一億元者，以一億元為準。

自本中心成立以來，未有償付案件。

## VII. Fund Payment

For the purpose of protecting the rights of small investors, the Center has established the Investors Protection Fund pursuant to the Investor Protection Act, so that in the event investors are unable to receive their entitled securities or payment, or entitled margin deposit or premium from insolvent securities or futures brokers, the Fund may be used to pay out to those investors first to help investors minimize their losses.

Considering that the Fund's financial resources are limited and the possibility that payout in one single case could deplete the Fund and jeopardize the operation of the Center, the competent authority, after taking into account fairness to individual securities or futures firms who make varying amounts of contribution to the Fund, operation of the Fund, and protection for small investors, decided to set limits on maximum payments from the Fund. For individual investors, the compensation is limited to NT\$1.2 million per single payment. For all securities investors or futures traders of a securities firm or futures firm, the aggregate compensation in a single payment shall be 1,000 times the amount the securities or futures firm has contributed to the Fund over the past one year or the average over the past three years (whichever amount is higher) with the maximum set at NT\$1.2 billion. If the compensation amount calculated by the aforesaid method is less than NT\$100 million, the Center shall make a payment of NT\$100 million.

The Center has not made any such compensation payment since its establishment.

## 八、保護宣導

為使投資人正確認識證券期貨交易制度、可能風險及自身權益保護措施，本中心持續製作宣導品免費提供投資人取閱參考，並與報章媒體合辦座談會，及於報章雜誌刊登文章或專欄，一〇七年度計製作「投保中心業務暨執行成果介紹」摺頁乙份及「證券期貨不法事件，求償有管道—團體訴訟篇」、「訴訟外之紛爭解決方式—調處機制篇」短片二則，並分別以「如何強化獨立董事職能」、「從公司法之修正看股東權益之保護」為題，舉辦「投資人權益保護系列座談會」二場，及刊登文章或專欄四十五篇，宣導各項與投資人權益有關之議題，提醒投資人建立正確之投資觀念，並重視本身之合法權益，促使我國證券暨期貨市場之發展更趨健全。

## VIII. Public Education

To help investors correctly understand how securities and futures trading work, potential risks as well as the mechanisms in place to protect their rights, the Center publishes on a continuous basis free pamphlets and brochures for investors, works with newspapers and other media to host seminars, and publishes articles or columns in newspapers and magazines. Publications in 2018 included the pamphlet "Introduction to SFIPC Services and Results" and two short films: "Claims against Illegal Securities and Futures Practices - Class Action" and "Dispute Resolution Outside the Court - Mediation Mechanisms". The Center also hosted two "Investor Protection Forum" sessions titled "How to Strengthen the Function of Independent Directors" and "Protection of Shareholders' Rights and Interests from the Amendment to the Company Act Perspective". Additionally, it published 45 articles and columns advocating various topics related to investor protection and reminding investors to develop adequate investment concepts and gain awareness of their legal rights, thereby enabling the sound development of Taiwan's securities and futures markets.



## 九、攸關股東權益事項

### (一) 以股東身分行使股東權踐履股東行動主義精神：

為落實公司治理之理念以維護投資人權益，本中心亦配合主管機關積極實踐股東行動主義保障股東權益，自九十五年開始每年度皆參加十數家以上的上市（櫃）公司股東會，本年度計參加四十四場次之股東常會或臨時會，就私募案、大幅減資案、合併案、處分資產案、轉投資案、大額背書保證及董監事薪酬或公司涉及社會重大矚目事件等攸關股東重大權益事項提出詢答，會後並持續注意追蹤其處理情形，發揮督促公司治理及維護股東權益的功効。

### (二) 私募案件：

本年度檢視私募議案件數共計一百八十九家，發函詢問或提醒公司家數計一百五十九家，一百五十七家皆已具體改善、函復或說明，另有二家持續追蹤中，並出席八家公司股東會就私募議案提出質詢。

### (三) 董監事酬金案件：

為健全市場發展及增進股東權益，本中心針對一〇六年度董監事酬金有超過主管機關參考規範一定標準之十九家上市櫃公司，經發函詢問者計有八家，該八家均已函復說明或提出改善規劃，並出席其中四家公司股東會。

### (四) 大額背書保證及資金貸與超限等：

就相關單位函送一〇六年度及一〇七年上半年度有關大額背書保證、資金貸與超限及重大轉投資虧損等一百九十八家上市（櫃）公司，經評估函請公司釋明疑義者有六十七家，該六十七家公司皆已回復說明或提出改善計畫，持續追蹤其辦理情形。

## IX. Matters related to Shareholders' Rights and Interests

### (1) Exercising shareholder rights and promoting activism:

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policies. Starting from 2006, the Center has sent staff to attend the shareholders' meetings of dozens of TWSE/TPEX listed companies every year. This year, the Center attended 44 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, large capital decreases, mergers and acquisitions, disposal of company's assets, reinvestments, large-sum endorsements/guarantees, remuneration of corporate directors/supervisors, companies being involved in cases of major social concern and other issues which have a material bearing on shareholders' interests. The Center also keeps a close eye on whether problematic practices at those firms have been rectified in an effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

### (2) Private placement cases:

In 2018, the Center reviewed a total of 189 private placement cases, and sent inquiry letters to 159 companies asking for explanations. Among these, 157 have rectified the situation, responded to the inquiry or provided explanations while 2 are still being followed up. Furthermore, the Center also sent staff to attend the shareholders' meetings of 8 companies and raised questions on private placements in those meetings.

### (3) Director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 8 out of the 19 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2017. Of the queried companies, all had already replied or proposed rectification plans. The Center also assigned staff to attend the shareholders' meetings of 4 companies.

### (4) Large-sum endorsement/guarantee and excessive lending cases:

As for the 198 TWSE/TPEX listed companies on the list provided by relevant agencies that made large sum endorsements/guarantees, excessive loans or suffered significant losses on major investment projects in 2017 and the first half of 2018, after comprehensive assessment, the Center sent inquiry letters to 67 of the aforesaid companies asking for explanations. All of the 67 companies have replied or proposed rectification plans. The Center will follow up on their actions.

### (五) 減資案件：

依主管機關函囑就上市（櫃）公司彌補虧損之減資案，提報股東會說明或進行決議，並追蹤辦理情形，本年度檢視六十八家上市（櫃）公司，就其中三十三家發函詢問，皆已回復並提出說明，並持續追蹤一〇六年度列有減資議案之二十五家上市（櫃）公司後續辦理情形。

### (六) 股利分派案件：

針對一〇六年度第一上市（櫃）公司有盈餘未配發股利及盈餘分配占比為同行業別公司屬較低者之五家公司，經發函詢問，該等公司均已函復並提出說明。

### (5) Capital decrease cases:

As for the capital decrease actions proposed by TWSE/TPEX listed companies for making up their losses, the Center, in accordance with the instructions of the competent authority, asked these companies to explain or submit proposals for votes in their respective shareholders' meetings. The Center would then keep monitoring follow-up actions on these cases. This year, the Center reviewed 68 companies and sent inquiry letters to 33 of them. All of the aforesaid 33 companies replied and explained the situation. The Center also continues to monitor the follow-up actions of 25 companies which made capital decrease in 2017.

### (6) Stock dividend distribution cases:

The Center sent inquiry letters to 5 TWSE/TPEX primary listed companies that had surplus earning but did not distribute dividends and had a lower earnings distribution ratio than their peers in 2017. All these companies have replied and explained the situation.



## 會計師查核報告

財團法人證券投資人及期貨交易人保護中心 公鑒：

## 查核意見

財團法人證券投資人及期貨交易人保護中心民國一〇七年十二月三十一日及民國一〇六年十二月三十一日之資產負債表，暨民國一〇七年一月一日至十二月三十一日及民國一〇六年一月一日至十二月三十一日之收支營運表、淨值變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開民國一〇七年度財務報表在所有重大方面係依照金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」、「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨企業會計準則公報及其解釋編製，以及民國一〇六年度財務報表在所有重大方面係依照先前金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」，暨財團法人中華民國會計研究發展基金會所公布之財務會計準則公報及其解釋處理編製，並依企業會計準則公報有關分類之規定，作適當之重分類，分別足以允當表達財團法人證券投資人及期貨交易人保護中心民國一〇七年十二月三十一日及民國一〇六年十二月三十一日之財務狀況，暨民國一〇七年一月一日至十二月三十一日及民國一〇六年一月一日至十二月三十一日之收支餘絀與現金流量。

## 查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與財團法人證券投資人及期貨交易人保護中心保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

## REPORT OF INDEPENDENT AUDITORS

To Securities and Futures Investors Protection Center

## Opinion

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2018 and 2017, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2018 and 2017, and notes to the financial statements, including the summary of significant accounting policies (together "the financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2018 and 2017, respectively, and its income and disbursements and cash flows for the years ended December 31, 2018 and 2017, respectively, in conformity with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission, the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission" and the Enterprise Accounting Standards and related interpretations for the financial year of 2018, and the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission and the Statements of Financial Accounting Standards and related interpretations issued by the Accounting Research and Development Foundation, and then are reclassified appropriately based on the relevant classification requirement of the Enterprise Accounting Standards for the financial year of 2017.

## Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Securities and Futures Investors Protection Center in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# 財務報告

## 陸

# FINANCIAL STATEMENTS

### 強調事項-首次適用企業會計準則公報

如財務報表附註四、1所述，財團法人證券投資人及期貨交易人保護中心於民國一〇七年一月一日首次適用企業會計準則公報及其解釋，編製民國一〇七年度財務報表時，財團法人證券投資人及期貨交易人保護中心已依企業會計準則公報之規定，追溯調整民國一〇七年一月一日之資產、負債及淨值，作為民國一〇七年度之初始金額。本會計師未因此而修正查核意見。

### 管理階層對財務報表之責任

管理階層之責任係分別依照金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」、「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨企業會計準則公報及其解釋編製允當表達之民國一〇七年度財務報表，以及依照先前金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」，暨財團法人中華民國會計研究發展基金會所公布之財務會計準則公報及其解釋處理編製允當表達之民國一〇六年度財務報表，並依企業會計準則公報有關分類之規定，作適當之重分類，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估財團法人證券投資人及期貨交易人保護中心繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算財團法人證券投資人及期貨交易人保護中心或停止營業，或除清算或停業外別無實際可行之其他方案。

### 會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

1. 辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對財團法人證券投資人及期貨交易人保護中心內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使財團法人證券投資人及期貨交易人保護中心繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致財團法人證券投資人及期貨交易人保護中心不再具有繼續經營之能力。
5. 評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

安永聯合會計師事務所  
會計師：涂嘉玲

涂嘉玲



中華民國一〇八年三月二十七日

### Emphasis of Matter—First Year Adoption of the Enterprise Accounting Standards

The opening balance date for the first time adoption of the Enterprise Accounting Standards of Securities and Futures Investors Protection Center is January 1, 2018. Securities and Futures Investors Protection Center prepares the financial statement for the year ended December 31, 2018 based on the requirements of the Enterprise Accounting Standards and makes retrospective adjustments to the balance sheet as of January 1, 2018 to form the opening balances of assets, liabilities and net value as at that date. Please refer to the explanation on Note 4 (1). Our opinion is not modified in respect of this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2018 and 2017, respectively, in accordance with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission, the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission" and the Enterprise Accounting Standards and related interpretations for the financial year of 2018, and the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission and the Statements of Financial Accounting Standards and related interpretations issued by the Accounting Research and Development Foundation, and then are reclassified appropriately based on the relevant classification requirement of the Enterprise Accounting Standards for the financial year of 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Securities and Futures Investors Protection Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Securities and Futures Investors Protection Center or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Securities and Futures Investors Protection Center's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Securities and Futures Investors Protection Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Securities and Futures Investors Protection Center to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TU, JIA-LING  
Ernst & Young, Taiwan  
March 27, 2019

Tu, Jia-Ling

Note  
The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

財團法人證券投資人及期貨交易人保護中心  
 資產負債表

民國一〇七年十二月三十一日  
 及民國一〇六年十二月三十一日

單位：新台幣元

資 產 會計項目	一〇七年十二月三十一日		一〇六年十二月三十一日	
	金 額	%	金 額	%
<b>流動資產</b>				
現金	\$560,899,558	5.62	\$776,417,412	7.82
應收款項	66,801,967	0.67	65,146,962	0.66
預付款項	15,291	-	996	-
其他流動資產	992,985	0.01	1,099,130	0.01
流動資產合計	628,709,801	6.30	842,664,500	8.49
<b>投資、長期應收款、貸款及準備金</b>				
非流動金融資產				
備供出售金融資產	124,293,569	1.25	135,415,851	1.37
持有至到期日金融資產	7,178,705,927	71.97	6,961,884,675	70.15
投資、長期應收款、貸款及準備金合計	7,302,999,496	73.22	7,097,300,526	71.52
<b>不動產、廠房及設備</b>				
土地	71,070,000	0.71	71,070,000	0.72
房屋及建築	35,527,377	0.36	35,527,377	0.36
什項設備	20,595,263	0.21	18,914,299	0.19
購建中固定資產	565,000	0.01	500,000	-
減：累計折舊	(27,685,369)	(0.28)	(25,381,790)	(0.26)
不動產、廠房及設備合計	100,072,271	1.01	100,629,886	1.01
<b>其他資產</b>				
什項資產	1,942,191,743	19.47	1,883,445,118	18.98
<b>資產總計</b>				
	\$9,973,973,311	100.00	\$9,924,040,030	100.00

負 債 及 淨 值 會計項目	一〇七年十二月三十一日		一〇六年十二月三十一日	
	金 額	%	金 額	%
<b>流動負債</b>				
應付款項	\$14,623,645	0.15	\$14,616,157	0.15
其他流動負債	921,132	0.01	890,248	0.01
流動負債合計	15,544,777	0.16	15,506,405	0.16
<b>其他負債</b>				
什項負債	1,850,516,810	18.55	1,814,825,887	18.28
負債合計	1,866,061,587	18.71	1,830,332,292	18.44
<b>基金</b>				
創立基金	1,031,000,000	10.34	1,031,000,000	10.39
增撥基金	7,015,641,711	70.34	6,975,726,160	70.29
其他基金	35,665,936	0.36	39,915,551	0.40
累積餘絀	-	-	-	-
<b>淨值其他項目</b>				
累積其他綜合餘絀	25,604,077	0.25	47,066,027	0.48
淨值合計	8,107,911,724	81.29	8,093,707,738	81.56
<b>負債及淨值合計</b>				
	\$9,973,973,311	100.00	\$9,924,040,030	100.00

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
BALANCE SHEETS

December 31, 2018 and 2017  
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2018	2017
<b>CURRENT ASSETS</b>		
Cash	\$560,899,558	\$776,417,412
Receivables	66,801,967	65,146,962
Prepayments	15,291	996
Other current assets	992,985	1,099,130
Total current assets	628,709,801	842,664,500
<b>INVESTMENTS, LONG-TERM RECEIVABLES, LOANS AND RESERVES</b>		
Noncurrent financial assets		
Available-for-sale financial assets	124,293,569	135,415,851
Held-to-maturity financial assets	7,178,705,927	6,961,884,675
Total investments, long-term receivables, loans and reserves	7,302,999,496	7,097,300,526
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	71,070,000	71,070,000
Buildings	35,527,377	35,527,377
Miscellaneous equipment	20,595,263	18,914,299
Prepayment for equipment	565,000	500,000
Less : accumulated depreciation	(27,685,369)	(25,381,790)
Total property, plant and equipment	100,072,271	100,629,886
<b>OTHER ASSETS</b>		
Miscellaneous assets	1,942,191,743	1,883,445,118
<b>TOTAL ASSETS</b>	<b>\$9,973,973,311</b>	<b>\$9,924,040,030</b>

LIABILITIES AND NET VALUE	December 31,	
	2018	2017
<b>CURRENT LIABILITIES</b>		
Payables	\$14,623,645	\$14,616,157
Other current liabilities	921,132	890,248
Total current liabilities	15,544,777	15,506,405
<b>OTHER LIABILITIES</b>		
Miscellaneous liabilities	1,850,516,810	1,814,825,887
<b>TOTAL LIABILITIES</b>	<b>1,866,061,587</b>	<b>1,830,332,292</b>
<b>FUNDS</b>		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,015,641,711	6,975,726,160
Other fund	35,665,936	39,915,551
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>-</b>	<b>-</b>
<b>OTHER NET VALUE</b>		
Accumulated other comprehensive surplus	25,604,077	47,066,027
<b>TOTAL NET VALUE</b>	<b>8,107,911,724</b>	<b>8,093,707,738</b>
<b>TOTAL LIABILITIES AND NET VALUE</b>	<b>\$9,973,973,311</b>	<b>\$9,924,040,030</b>

財團法人證券投資人及期貨交易人保護中心  
收支營運表

民國一〇七年一月一日至十二月三十一日  
及民國一〇六年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇七年度		一〇六年度	
	金 額	%	金 額	%
<b>收入</b>				
財務收入	\$125,498,939	100.00	\$121,500,678	97.63
其他收入	3,808	-	-	-
其他業務外收入	-	-	2,952,553	2.37
合 計	125,502,747	100.00	124,453,231	100.00
<b>支出</b>				
勞務成本	64,951,228	51.75	59,176,301	47.55
管理費用	25,864,919	20.61	24,956,612	20.05
其他業務支出	34,497,741	27.49	40,320,318	32.40
其他業務外支出	188,859	0.15	-	-
合 計	125,502,747	100.00	124,453,231	100.00
本期餘絀	\$-	-	\$-	-
本期其他綜合餘絀	\$(21,461,950)	(17.10)	\$10,534,848	8.46

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
STATEMENTS OF OPERATION

For the years ended December 31, 2018 and 2017  
(Expressed in New Taiwan Dollars)

	2018	2017
	<b>REVENUE</b>	
Financial income	\$125,498,939	\$121,500,678
Other income	3,808	-
Other non-operating revenue	-	2,952,553
Total revenue	125,502,747	124,453,231
<b>EXPENSES</b>		
Service costs	64,951,228	59,176,301
Administrative expenses	25,864,919	24,956,612
Other operating expenses	34,497,741	40,320,318
Other non-operating expenses	188,859	-
Total expenses	125,502,747	124,453,231
SURPLUS (DEFICIT) FOR THE YEAR	\$-	\$-
OTHER COMPREHENSIVE (DEFICIT) SURPLUS FOR THE YEAR	\$(21,461,950)	\$10,534,848

財團法人證券投資人及期貨交易人保護中心  
 淨值變動表

民國一〇七年一月一日至十二月三十一日  
 及民國一〇六年一月一日至十二月三十一日

單位：新台幣元

項 目	基 金			累 積 餘 絀	淨值其他項目		合 計
	創立基金	增撥基金	其他基金		累積其他 綜合餘絀		
民國一〇六年 一月一日餘額	\$1,031,000,000	\$6,872,008,518	\$103,717,642	\$-	\$36,531,179	\$8,043,257,339	
其他基金轉入	-	103,717,642	(103,717,642)	-	-	-	
受撥收入	-	-	4,913,292	-	-	4,913,292	
基金撥用訴訟 仲裁支出	-	-	(12,670,358)	-	-	(12,670,358)	
訴訟仲裁支出 撥回基金	-	-	7,352,299	-	-	7,352,299	
其他業務支出	-	-	40,320,318	-	-	40,320,318	
備供出售金融資產 未實現餘絀	-	-	-	-	10,534,848	10,534,848	
民國一〇六年度 餘絀	-	-	-	-	-	-	
民國一〇六年 十二月三十一日餘額	1,031,000,000	6,975,726,160	39,915,551	-	47,066,027	8,093,707,738	
其他基金轉入	-	39,915,551	(39,915,551)	-	-	-	
受撥收入	-	-	5,118,322	-	-	5,118,322	
基金撥用訴訟 仲裁支出	-	-	(7,213,727)	-	-	(7,213,727)	
訴訟仲裁支出 撥回基金	-	-	3,263,600	-	-	3,263,600	
其他業務支出	-	-	34,497,741	-	-	34,497,741	
備供出售金融資產 未實現餘絀	-	-	-	-	(21,461,950)	(21,461,950)	
民國一〇七年度 餘絀	-	-	-	-	-	-	
民國一〇七年 十二月三十一日餘額	\$1,031,000,000	\$7,015,641,711	\$35,665,936	\$-	\$25,604,077	\$8,107,911,724	

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
 STATEMENTS OF CHANGES IN NET VALUE

For the years ended December 31, 2018 and 2017

(Expressed in New Taiwan Dollars)

	Funds			Accumulated surplus (deficit)	Other net value		Total
	Institute fund	Additional capitalized fund	Other fund		Accumulated other comprehensive surplus (deficit)		
Balance, January 1, 2017	\$1,031,000,000	\$6,872,008,518	\$103,717,642	\$-	\$36,531,179	\$8,043,257,339	
Fund capitalized from other fund	-	103,717,642	(103,717,642)	-	-	-	
Contribution income to fund	-	-	4,913,292	-	-	4,913,292	
Allocation to litigation and arbitration	-	-	(12,670,358)	-	-	(12,670,358)	
Litigation and arbitration transferred to institute fund	-	-	7,352,299	-	-	7,352,299	
Other operating expenses	-	-	40,320,318	-	-	40,320,318	
Unrealized surplus on available-for-sale financial assets	-	-	-	-	10,534,848	10,534,848	
Surplus (deficit) for 2017	-	-	-	-	-	-	
Balance, December 31, 2017	1,031,000,000	6,975,726,160	39,915,551	-	47,066,027	8,093,707,738	
Fund capitalized from other fund	-	39,915,551	(39,915,551)	-	-	-	
Contribution income to fund	-	-	5,118,322	-	-	5,118,322	
Allocation to litigation and arbitration	-	-	(7,213,727)	-	-	(7,213,727)	
Litigation and arbitration transferred to institute fund	-	-	3,263,600	-	-	3,263,600	
Other operating expenses	-	-	34,497,741	-	-	34,497,741	
Unrealized deficit on available-for-sale financial assets	-	-	-	-	(21,461,950)	(21,461,950)	
Surplus (deficit) for 2018	-	-	-	-	-	-	
Balance, December 31, 2018	\$1,031,000,000	\$7,015,641,711	\$35,665,936	\$-	\$25,604,077	\$8,107,911,724	

財團法人證券投資人及期貨交易人保護中心  
 現金流量表

民國一〇七年一月一日至十二月三十一日  
 及民國一〇六年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇七年度	一〇六年度
<b>業務活動之現金流量：</b>		
本期餘絀	\$-	\$-
利息股利之調整	(125,498,939)	(121,500,678)
未計利息股利之餘絀	(125,498,939)	(121,500,678)
<b>調整非現金項目：</b>		
折舊費用	2,303,579	2,544,104
處分投資損益	188,859	(2,952,553)
應收款項(增加)減少	(2,028,888)	5,185,580
預付款項(增加)減少	(14,295)	43,370
其他流動資產減少(增加)	106,145	(342,838)
什項資產(增加)減少	(58,746,625)	107,598,573
應付款項增加	7,488	691,857
其他流動負債增加	30,884	308,712
什項負債增加(減少)	35,690,923	(113,438,274)
未計利息股利之現金流出	(147,960,869)	(121,862,147)
收取之利息	121,177,332	112,170,859
收取之股利	4,695,490	4,216,499
業務活動之淨現金流出	(22,088,047)	(5,474,789)
<b>投資活動之現金流量：</b>		
備供出售金融資產增加數	(11,455,640)	(14,956,870)
備供出售金融資產減資退回股款	141,204	91,354
備供出售金融資產處分價款	785,909	22,526,100
持有至到期日金融資產增加數	(216,821,252)	(506,302,697)
增加不動產、廠房及設備	(1,745,964)	(598,528)
投資活動之淨現金流出	(229,095,743)	(499,240,641)
<b>籌資活動之現金流量：</b>		
其他基金增加	35,665,936	39,915,551
籌資活動之淨現金流入	35,665,936	39,915,551
現金及約當現金之淨減	(215,517,854)	(464,799,879)
期初現金及約當現金	776,417,412	1,241,217,291
期末現金及約當現金	\$560,899,558	\$776,417,412
<b>不影響現金流量之投資活動：</b>		
備供出售金融資產之未實現餘絀	\$(21,461,950)	\$10,534,848

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
 STATEMENTS OF CASH FLOWS

For the years ended December 31, 2018 and 2017  
 (Expressed in New Taiwan Dollars)

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(125,498,939)	(121,500,678)
Surplus (deficit) excluded interests and dividends	(125,498,939)	(121,500,678)
<b>Adjustments :</b>		
Depreciation expenses	2,303,579	2,544,104
Loss (Gain) on disposal of investments	188,859	(2,952,553)
(Increase) decrease in receivables	(2,028,888)	5,185,580
(Increase) decrease in prepayments	(14,295)	43,370
Decrease (increase) in other current assets	106,145	(342,838)
(Increase) decrease in miscellaneous assets	(58,746,625)	107,598,573
Increase in payables	7,488	691,857
Increase in other current liabilities	30,884	308,712
Increase (decrease) in miscellaneous liabilities	35,690,923	(113,438,274)
Net cash used by activities excluded interests and dividends	(147,960,869)	(121,862,147)
Interests received	121,177,332	112,170,859
Dividends received	4,695,490	4,216,499
Net cash used by operating activities	(22,088,047)	(5,474,789)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in available-for-sale financial assets	(11,455,640)	(14,956,870)
Proceeds from capital reduction of available-for-sale financial assets	141,204	91,354
Proceeds from disposal of available-for-sale financial assets	785,909	22,526,100
Increase in held-to-maturity financial assets	(216,821,252)	(506,302,697)
Purchases of property, plant, and equipment	(1,745,964)	(598,528)
Net cash used by investing activities	(229,095,743)	(499,240,641)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in other fund	35,665,936	39,915,551
Net cash provided by financing activities	35,665,936	39,915,551
NET DECREASE IN CASH AND CASH EQUIVALENTS	(215,517,854)	(464,799,879)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	776,417,412	1,241,217,291
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$560,899,558	\$776,417,412
<b>NONCASH INVESTING ACTIVITY</b>		
Unrealized (deficit) surplus on available-for-sale financial assets	\$(21,461,950)	\$10,534,848



# 大事紀要

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## CHRONICLE

日期 Date	事項 Event
107.01.03	召開本中心第6屆第1次董事、監察人會議。 Held the 6th-term 1st board of directors and supervisors meeting.
107.01.04	富味鄉資訊不實、股價操縱及內線交易案經臺灣新北地方法院判決勝訴。 The Taiwan New Taipei District Court rendered a judgment in favor of the Center in the Flavor Full Foods false information, stock price manipulation and insider trading case.
107.01.08	召開「證券投資人及期貨交易人保護法部分條文修正案」座談會議。 Held the forum on "Amendment to the Securities Investor and Futures Trader Protection Act".
107.01.10	云辰股價操縱案經臺灣高等法院臺中分院判決駁回本中心之刑事附帶民事上訴。 The Taiwan High Court Taichung Branch Court dismissed the Center's appeal of supplementary civil action in the Everspring Industry stock price manipulation case.
107.01.24	召開本中心第6屆第2次董事、監察人會議。 Held the 6th-term 2nd board of directors and supervisors meeting.
107.01.31	六福裁判解任案經臺灣新竹地方法院判決本中心勝訴。 The Taiwan Hsinchu District Court rendered a judgment in favor of the Center in the Leofoo Development discharge suit.
107.02.09	太電財報不實案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Pacific Electric Wire & Cable false financial statements case.
107.02.13	勤美財報不實案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan High Court dismissed the Center's appeal in the China Metal Products false financial statements case.
107.02.21	召開本中心第6屆第3次董事、監察人會議。 Held the 6th-term 3rd board of directors and supervisors meeting.
107.02.27	奧斯特股價操縱(二)案經臺灣高等法院判決駁回本中心之刑事附帶民事上訴。 The Taiwan High Court dismissed the Center's appeal of supplementary civil action in the Taiwan Oster stock price manipulation (2) case.
107.03.14	仕欽財報不實案經最高法院判決原判決部分廢棄，發回臺灣高等法院更審。 合邦財報不實案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded part of the Everskill Technology false financial statements case to the Taiwan High Court. The Supreme Court reversed and remanded the Avid Electronics false financial statements case to the Taiwan High Court.

日期 Date	事項 Event
107.03.16	F-康聯股價操縱案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Coland Holdings stock price manipulation case.
107.03.20	元大證代表訴訟案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan High Court dismissed the Center's appeal in the Yuanta Securities derivative suit.
107.03.22	漢唐代表訴訟案經臺灣高等法院裁定駁回本中心之訴。 The Taiwan High Court dismissed the Center's suit in the United Integrated Services derivative suit.
107.03.28	召開本中心第6屆第4次董事、監察人會議。 Held the 6th-term 4th board of directors and supervisors meeting.
107.04.11	南港股價操縱(二)案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Nanking Rubber Tire stock price manipulation (2) case to Taiwan High Court.
107.04.19	司法官學院第57期學員赴本中心參訪。 The 57th year students of the Academy for the Judiciary visited the Center.
107.04.25	召開本中心第6屆第5次董事、監察人會議。 Held the 6th-term 5th board of directors and supervisors meeting.
107.04.30	樂陞證券詐欺案經臺灣臺北地方法院先行一部判決本中心勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the XPEC Entertainment securities fraud case.
107.05.03	和鑫代表訴訟案(本中心為訴訟參加)經臺灣臺南地方法院先行一部判決勝訴。 The Taiwan Tainan District Court rendered a partial judgment in favor of the Center in the Hanns Touch Solution derivative suit (with the Center filing a motion for intervention in the case).
107.05.07	107年5月7日至107年5月11日赴匈牙利布達佩斯參加IOSCO第43屆年會暨國際投資人保護機構聯合會議。 Attended the IOSCO 43th Annual Conference and the International Investor Protection Institute Meeting in Budapest, Hungary between May 7, 2018 and May 11, 2018.
107.05.08	南紡裁判解任案經臺灣高等法院臺南分院判決本中心勝訴。 The Taiwan High Court Tainan Branch Court rendered a judgment in favor of the Center in the Tainan Spinning discharge suit.
107.05.09	旺宏內線交易案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Macronix International insider trading case to the Taiwan High Court.
107.05.11	德英股價操縱案經臺灣高雄地方法院判決部分駁回本中心之刑事附帶民事訴訟、部分裁定移送民事庭。 The Taiwan Kaohsiung District Court dismissed part of the Center's supplementary civil action in the G&E Herbal Biotechnology stock price manipulation case and moved part of the case to the civil court.

日期 Date	事項 Event
107.05.15	南港股價操縱(一)案經臺灣高等法院判決本中心勝訴。 The Taiwan High Court rendered a judgment in favor of the Center in the Nankang Rubber Tire stock price manipulation (1) case.
107.05.22	久津財報不實案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Chou Chin Industrial false financial statements case.
107.05.23	召開本中心第6屆第6次董事、監察人會議。 Held the 6th-term 6th board of directors and supervisors meeting.
107.06.08	召開「投保法第10條之1解任訴訟法律問題」諮詢會議。 Held a consultation meeting on "Legal Issues of Discharge Suit Provided in Article 10-1 of the Investor Protection Act".
107.06.12	德英股價操縱案經臺灣高雄地方法院裁定駁回本中心之刑事附帶民事上訴。 The Taiwan Kaohsiung District Court dismissed the Center's appeal of supplementary civil action in the G&E Herbal Biotechnology stock price manipulation case.
107.06.21	日揚財報不實案經臺灣高等法院臺南分院判決駁回本中心之上訴。 茂矽內線交易案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan High Court Tainan Branch Court dismissed the Center's appeal in the Highlight Tech false financial statements case. The Taiwan High Court dismissed the Center's appeal in the Mosel Vitelic insider trading case.
107.06.26	勤美代表訴訟案經臺灣高等法院臺南分院判決駁回本中心之上訴。 The Taiwan High Court Tainan Branch Court dismissed the Center's appeal in the China Metal Products derivative suit.
107.06.27	召開本中心第6屆第7次董事、監察人會議。 佳總、萬潤及佶優股價操縱案經臺灣高等法院判決部分駁回本中心之刑事附帶民事上訴、部分裁定移送民事庭。 Held the 6th-term 7th board of directors and supervisors meeting. The Taiwan High Court dismissed part of the Center's appeal of supplementary civil action in the Gia Tzoong Enterprise, All Ring Tech, and Unic Technology stock price manipulation case and moved part of the case to the civil court.
107.07.12	召開「107年度保護投資人權益系列—如何強化獨立董事職能」座談會。 Held the "2018 Investor Protection Forum - How to Strengthen the Function of Independent Directors".
107.07.19	和旺財報不實及股價操縱案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Howarm United Industries false financial statements and stock price manipulation case.
107.07.24	召開「團體訴訟款項分配問題」諮詢會議。 德英裁判解任案經臺灣高雄地方法院判決駁回本中心之訴。 The Taiwan Kaohsiung District Court dismissed the Center's suit in G&E Herbal Biotechnology discharge suit.

日期 Date	事項 Event
107.07.25	召開本中心第6屆第8次董事、監察人會議。 Held the 6th-term 8th board of directors and supervisors meeting.
107.08.16	奧斯特股價操縱(一)案經臺灣高等法院判決駁回本中心之刑事附帶民事上訴。 The Taiwan High Court dismissed the Center's appeal of supplementary civil action in the Taiwan Oster stock price manipulation (1) case.
107.08.22	召開本中心第6屆第9次董事、監察人會議。 Held the 6th-term 9th board of directors and supervisors meeting.
107.08.29	聯豪財報不實案經臺灣高等法院判決駁回本中心之上訴，並廢棄一審部分勝訴判決。 The Taiwan High Court dismissed the Center's appeal in the Taiwan First Line Electronics false financial statements case and reversed the partially favorable judgment in the first instance.
107.08.31	美嘉電財報不實案經臺灣高雄地方法院判決本中心部分勝訴。 The Taiwan Kaohsiung District Court rendered a judgment partially in favor of the Center in the Mega Biotech & Electronics false financial statements case.
107.09.04	估優裁判解任案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan High Court dismissed the Center's appeal in the Unic Technology discharge suit.
107.09.06	召開「歌林案款項分配問題」諮詢會議。 Held a consultation meeting on "Issues of Payment Distribution in the Tainwan Kolin Case".
107.09.11	東森媒體股票收購詐欺案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Eastern Multimedia fraudulent share purchases case.
107.09.19	陞泰等5家公司股價操縱案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan High Court dismissed the Center's appeal in the stock price manipulation case involving AV Tech and four other companies.
107.09.26	召開本中心第6屆第10次董事、監察人會議。 福懋內線交易案經臺灣臺中地方法院判決本中心勝訴。 Held the 6th-term 10th board of directors and supervisors meeting. The Taiwan Taichung District Court rendered a judgment in favor of the Center in the Formosa Oilseed Processing insider trading case.
107.09.28	漢唐裁判解任案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the United Integrated Services discharge suit to the Taiwan High Court.
107.10.03	中化裁判解任案經臺灣高等法院判決本中心勝訴。 The Taiwan High Court rendered a judgment in favor of the Center in the China Chemical & Pharmaceutical discharge suit.

日期 Date	事項 Event
107.10.05	召開「代表訴訟案之相關疑義」諮詢會議。 Held a consultation meeting on "Issues of Derivative Suits".
107.10.24	召開本中心第6屆第11次董事、監察人會議。 Held the 6th-term 11th board of directors and supervisors meeting.
107.10.25	邦泰財報不實案經臺灣臺中地方法院判決駁回本中心之訴。 The Taiwan Taichung District Court dismissed the Center's suit in the Pontex Polyblend false financial statements case.
107.10.31	旺宏內線交易案經臺灣高等法院判決本中心部分勝訴。 吉祥全代表訴訟案經最高法院判決駁回本中心上訴。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Macronix International insider trading case. The Supreme Court dismissed the Center's appeal in the Infodisc Technology derivative suit.
107.11.02	聯福生代表訴訟案經臺灣新北地方法院判決本中心部分勝訴。 The Taiwan New Taipei District Court rendered a judgment partially in favor of the Center in the United Fu Shen Chen Technology derivative suit.
107.11.13	107年11月13日至107年11月14日參加亞洲公司治理協會2018年第18屆年會。 揚華財報及公開說明書不實案經臺灣新北地方法院判決本中心部分勝訴。 Attended the 18th ACGA Annual Conference between November 13, 2018 and November 14, 2018. The Taiwan New Taipei District Court rendered a judgment partially in favor of the Center in the Yang Hwa Technology false financial statements and prospectus case.
107.11.14	遠航財報不實案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Far Eastern Air Transport false financial statements case.
107.11.19	召開「內線交易主體認定問題」諮詢會議。 Held a consultation meeting on "How to Identify the Person in Insider Trading Cases".
107.11.20	召開「107年度保護投資人權益系列—從公司法之修正看股東權益之保護」座談會。 富味鄉內線交易案經臺灣高等法院高雄分院判決本中心勝訴。 Held the "2018 Investor Protection Forum - Shareholder Protection from the Amendments to the Company Act Perspective". The Taiwan High Court Kaohsiung Branch Court rendered a judgment in favor of the Center in the Flavor Full Foods insider trading case.
107.11.21	松懋財報不實案經臺灣彰化地方法院判決駁回本中心之訴。 飛雅財報不實案經臺灣高等法院判決駁回本中心之上訴。 The Taiwan Changhua District Court dismissed the Center's suit in the Metal Tech Industrial false financial statements case. The Taiwan High Court dismissed the Center's appeal in the Feya Technologies false financial statements case.

日期 Date	事項 Event
107.11.28	召開本中心第6屆第12次董事、監察人會議。 東森國際財報不實案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 Held the 6th-term 12th board of directors and supervisors meeting. The Supreme Court reversed and remanded the Eastern Media International false financial statements case to the Taiwan High Court.
107.12.06	易飛網裁判解任案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Ezfly International Travel Agent discharge suit.
107.12.11	召開「財報不實案件有關真相揭露時點及損失因果關係證明疑義之問題」諮詢會議。 Held a consultation meeting on "Issues of Proof of the Timing of Truth Disclosure and Loss Causation in False Financial Statement Cases".
107.12.13	召開「公司法第369條之4訴訟實務相關問題」諮詢會議。 Held a consultation meeting on "Practical Legal Issues regarding Article 369-4 of the Company Act".
107.12.14	漢承泰代表訴訟案經臺灣新北地方法院判決本中心部分勝訴。 The Taiwan New Taipei District Court rendered a judgment partially in favor of the Center in the Astral Epoch International derivative suit.
107.12.18	召開「對已卸任之董監事提起代表訴訟法律問題暨投保法第10條之1修法建議」諮詢會議。 召開「關係人交易相關問題」諮詢會議。 Held a consultation meeting on "Legal Issues in Filing Derivative Suits against Former Directors/Supervisors and Proposals to Amendment of Article 10-1 of the Investor Protection Act". Held a consultation meeting on "Issues of Related Party Transactions".
107.12.22	召開「對已卸任之董監事提起代表訴訟法律問題暨投保法第10條之1修法建議」(續)諮詢會議。 Held a (continued) consultation meeting on "Legal Issues in Filing Derivative Suits against Former Directors/Supervisors and Proposals to Amendment of Article 10-1 of the Investor Protection Act".
107.12.26	召開本中心第6屆第13次董事、監察人會議。 Held the 6th-term 13th board of directors and supervisors meeting.
107.12.28	富味鄉資訊不實、股價操縱及內線交易案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a judgment partially in favor of the Center in Flavor Full Foods false information, stock price manipulation and insider trading case.



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